

Key dates loom for EU leaders

Negotiations over writing down Athens' debt burden will come to a head in the coming weeks with private bondholders facing "voluntary" losses of 55-60% under so-called private sector involvement, or PSI



JAN 20 Rome: Italian premier **Mario Monti** (above left) hosts German Chancellor **Angela Merkel** and French President **Nicolas Sarkozy** to discuss growth, jobs and agree reforms strategy

JAN 30 EU SUMMIT, Brussels: High on agenda will be controversial financial transaction tax, or **Tobin Tax** – supported by Sarkozy and now by Merkel, but opposed by Britain. Prime Minister **David Cameron** (above right) has pledged to veto tax unless it is adopted globally

JAN 23 Brussels: Eurozone finance ministers meet to attempt to finalise terms of PSI. Details expected to include voluntary roll-overs of existing Greek debt for new 20-30 year bonds with "affordable" coupons (interest rates) of 4-5%

FEB World markets: Bond swap offer made available to private bondholders during first two weeks

FEB 20 Brussels: Eurozone finance ministers meet

FEB 28 World markets: PSI bond roll-overs and write-downs on €206 billion of privately held Greek bonds expected to be implemented

MAR 1-2 EU SUMMIT, Brussels: Plans to approve stricter eurozone fiscal rules and role of **European Court of Justice** in enforcing revised European treaty. Accelerated introduction of **European Stability Mechanism** – €500bn eurozone rescue fund – by July

Sources: Bloomberg, Financial Times
Pictures: Getty Images
© GRAPHIC NEWS